

Fill in this information to identify the case:

Debtor Name Property Holders, Ltd

United States Bankruptcy Court for the Northern District of Iowa

Case number: 22-00744 Check if this is an amended filing

## Official Form 425C

**Monthly Operating Report for Small Business Under Chapter 11**

12/17

Month: July, 2024Date report filed: 8/19/2024  
MM / DD / YYYYLine of business: Property Inv. & RentalNAISC code: 5313

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Charles Davisson, PresidentOriginal signature of responsible party: Printed name of responsible party: Charles Davisson**1. Questionnaire**

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
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**If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.**

1. Did the business operate during the entire reporting period?
2. Do you plan to continue to operate the business next month?
3. Have you paid all of your bills on time?
4. Did you pay your employees on time?
5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts?
6. Have you timely filed your tax returns and paid all of your taxes?
7. Have you timely filed all other required government filings?
8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator?
9. Have you timely paid all of your insurance premiums?

**If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.**

10. Do you have any bank accounts open other than the DIP accounts?
11. Have you sold any assets other than inventory?
12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way?
13. Did any insurance company cancel your policy?
14. Did you have any unusual or significant unanticipated expenses?
15. Have you borrowed money from anyone or has anyone made any payments on your behalf?
16. Has anyone made an investment in your business?

Debtor Name Property Holders, Ltd

Case number 22-00744

17. Have you paid any bills you owed before you filed bankruptcy?

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

## 2. Summary of Cash Activity for All Accounts

### 19. Total opening balance of all accounts

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

\$ -48.36

### 20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.

\$ 9,617.54

### 21. Total cash disbursements

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

- \$ 10,598.88

Report the total from *Exhibit D* here.

### 22. Net cash flow

Subtract line 21 from line 20 and report the result here.

+ \$ -1,056.90

This amount may be different from what you may have calculated as *net profit*.

### 23. Cash on hand at the end of the month

Add line 22 + line 19. Report the result here.

= \$ 18.66

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

## 3. Unpaid Bills

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

### 24. Total payables

\$ \$3,750.00

(*Exhibit E*)

Debtor Name Property Holders, LtdCase number 22-00744**4. Money Owed to You**

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables \$ 0

(Exhibit F)

**5. Employees**

26. What was the number of employees when the case was filed? 1  
 27. What is the number of employees as of the date of this monthly report? 1

**6. Professional Fees**

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0  
 29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 56,529.66  
 30. How much have you paid this month in other professional fees? \$ 0  
 31. How much have you paid in total other professional fees since filing the case? \$ 0

**7. Projections**

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	<i>Column A</i>	-	<i>Column B</i>	=	<i>Column C</i>
	<b>Projected</b>		<b>Actual</b>		<b>Difference</b>
					Subtract Column B from Column A.
32. Cash receipts	\$ <u>12,050.00</u>	-	\$ <u>9,617.54</u>	=	\$ <u>2,432.46</u>
33. Cash disbursements	\$ <u>12,000.00</u>	-	\$ <u>10,598.88</u>	=	\$ <u>1,401.12</u>
34. Net cash flow	\$ <u>50.00</u>	-	\$ <u>-1,056.90</u>	=	\$ <u>1,006.90</u>
35. Total projected cash receipts for the next month:					\$ <u>12,050.00</u>
36. Total projected cash disbursements for the next month:					- \$ <u>12,000.00</u>
37. Total projected net cash flow for the next month:					= \$ <u>50.00</u>

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## 8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- 39. Bank reconciliation reports for each account.
- 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- 41. Budget, projection, or forecast reports.
- 42. Project, job costing, or work-in-progress reports.

**Exhibit A – unpaid bills**  
**July, 2024**

Due to a shortage funds we did not have sufficient cash on hand to fully pay professional fees – see Exhibit E

Exhibit C

July, 2024

Rents Received, sale proceeds, credits etc.

GSCU mortgages:

**838 15<sup>th</sup> St SE**

\$800.00

**1818 7<sup>th</sup> Ave SE**

\$1,600.00

**TOTAL: \$2,400.00**

DUPACO mortgages:

**3824 Indiandale Circle SE**

\$2000.00

**1025 20<sup>th</sup> St SE**

\$840.00

**1734 5<sup>th</sup> Ave SE**

\$1,100.00

**2164 Blake Blvd SE**

\$1,500.00

**351 20<sup>th</sup> St SE**

\$1,300.00

**2021 Grand Ave SE**

\$380.00

**Total: \$7,120.00**

**GRAND TOTAL: \$9,520.00**

**Exhibit D**  
**Listing of Check/ACH/Credit Card/Cash Disbursements**  
**July 2024**

Date	Check # etc	Payee	Amount	Purpose
July 1, 2024	WD/Payment	Mr. Dewayne Oliver	\$50.00	Gas for work van
July 2, 2024	Ck# 2301	Linn Co Sheriff's Office	\$60.00	Service for eviction
July 2, 2024	Payment	Mr. Chris Avenger	\$800.00	Subcontractor (2916 Iowa Ave SE)
July 3, 2024	CC	BP Gas	\$17.18	Gas for work vehicle
July 3, 2024	CC	Menards	\$153.75	Supplies (2916 Iowa Ave SE)
July 3 2024	Ck# 2107	Mr. Michael White	\$700.00	Subcontractor (825 18 <sup>th</sup> St SE)
July 4, 2024	CC	Menards	\$58.37	Supplies (825 18 <sup>th</sup> St SE)
July 4, 2024	CC	Walmart	\$30.00	Gas for work vehicle
July 4, 2024	ACH	AT&T	\$75.49	Phone
July 5, 2024	CC	Walmart	\$40.00	Gas for work van
July 5, 2024	CC	Sam's Club	\$960.00	Gas for work vehicle
July 5, 2024	CC	O'Reilly	\$72.70	Auto parts
July 5, 2024	Ck# 2108	Mr. Dallas Clark	\$624.00	Subcontractor (825 18 <sup>th</sup> St SE)
July 5, 2024	Ck# 2109	Ms. Courtney Delong	\$784.00	Subcontractor (825 18 <sup>th</sup> St SE)
July 5, 2024	CC	Barrett's	\$99.01	Auto parts
July 8, 2024	Payment	Mr. Chris Avinger	\$110.00	Subcontractor (1714 6 <sup>th</sup> Ave SE)
July 8, 2024	Ck# 2272	Mr. Michael White	\$1000.00	Subcontractor (1818 7 <sup>th</sup> Ave SE)
July 8, 2024	Payment	Mr. Dewayne Oliverry	\$20.00	Gas for work vehicle
July 8, 2024	CC	O'Reilly	\$17.42	Auto supplies
July 12, 2024	CC	Menards	\$8.64	Supplies (1818 7 <sup>th</sup> Ave SE)
July 12, 2024	CC	Kum & Go	\$3.00	Gas
July 13, 2024	CC	Casey's	\$2.00	Gas
July 14, 2024	CC	Menards	\$129.11	Supplies (825 18 <sup>th</sup> St SE)
July 15, 2024	Payment	Mr. Jeff Nickels	\$600.00	Subcontractor (1714 6 <sup>th</sup> Ave SE)
July 15, 2024	Ck# 2273	Ms. Courtney Delong	\$464.00	Subcontractor (2916 Iowa Ave SE)
July 15, 2024	CC	Menards	\$14.93	Supplies (1714 6 <sup>th</sup> Ave SE)
July 15, 2024	CC	Kum & Go	\$51.37	Gas for work vehicle
July 16, 2024	Ck# 2282	Linn Co Sheriff's Office	\$60.00	Service for eviction
July 16, 2024	CC	Menards	\$144.80	Supplies (1714 6 <sup>th</sup> Ave SE)

July 16, 2024	Ck# 2274	Mr. Dewayne Oliver	\$175.00	Subcontractor (1714 6 <sup>th</sup> Ave SE)
July 17, 2024	CC	Menards	\$74.83	Supplies (1714 6 <sup>th</sup> Ave SE)
July 17, 2024	CC	Menards	\$29.92	Supplies (825 18 <sup>th</sup> St SE)
July 19, 2024	CC	Menards	\$80.34	Supplies (1714 6 <sup>th</sup> Ave SE)
July 19, 2024	CC	BP	\$30.71	Gas for work vehicle
July 20, 2024	Ck# 2112	Mr. Dallas Clark	\$245.00	Subcontractor (2307 Bever Ave SE)
July 20, 2024	Ck# 2111	Ms. Courtney Delong	\$576.00	Subcontractor (2307 Bever Ave SE)
July 22, 2024	Ck# 2110	Linn Co Sheriff's Office	\$60.00	Service for eviction
July 22, 2024	CC	Menards	\$6.69	Supplies (1818 7 <sup>th</sup> Ave SE)
July 23, 2024	Ck# 2113	State Farm	\$1027.79	Insurance
July 23, 2024	Ck# 2114	State Farm	\$1613.12	Insurance
July 23, 2024	CC	Menards	\$158.09	Supplies (2916 Iowa Ave SE)
July 23, 2024	CC	Menards	\$19.54	Supplies (1818 7 <sup>th</sup> Ave SE)
July 24, 2024	CC	Menards	\$184.90	Supplies (825 18 <sup>th</sup> St SE)
July 24, 2024	CC	USPO	\$19.61	Shipping cost
July 24, 2024	CC	BP	\$24.27	Gas for work vehicle
July 30, 2024	CC	Menards	\$22.58	Supplies (825 18 <sup>th</sup> St SE)
July 31, 2024	CC	Kum & Go	\$10.00	Gas for work van

**Exhibit E**  
Unpaid Bills  
July, 2024

- 1) Mr. Douglas Flugum - \$3750.00

**Exhibit F**

Accounts Receivable as of July 31, 2024

**GSCU Rents:**

838 15<sup>th</sup> St SE  
\$300.00

1714 6<sup>th</sup> Ave SE  
\$450.00

**DUPACO Rents:**

1025 20<sup>th</sup> St SE  
\$275.00

2021 Grande Ave  
\$970.00



ELECTRONIC SERVICE REQUESTED

(563) 557-7600 / (800) 373-7600 / dupaco.com

ESTATE OF PROPERTY HOLDERS, LTD DEBTOR  
 PO BOX 2328  
 CEDAR RAPIDS IA 52406-2328

STATEMENT PERIOD:  
 07/01/2024 to 07/31/2024PAGE:  
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## DUPACO COMMUNITY CREDIT UNION

STATEMENT SUMMARY					
ACCOUNT #	DESCRIPTION	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SAV - 204498901	Savings/Asset Builder	25.00	0.00	0.00	25.00
SD - 930590815	Operating Account	-48.36	0.00	0.00	18.66
SD - 930590823	Greenstate CU Cash Collateral Account	0.07	0.00	0.00	0.07
SD - 930590898	Dupaco Credit Union Cash Coll Acct	0.70	0.00	0.00	0.70
SD - 930590948	Landlords Tenant Deposit Account	0.00	0.00	0.00	0.00
<b>Savings/Asset Builder</b>		<b>BEGINNING BALANCE</b>	<b>TOTAL DEBITS</b>	<b>TOTAL CREDITS</b>	<b>ENDING BALANCE</b>
SAV - 204498901		25.00	0.00	0.00	25.00

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744  
 Annual Percentage Yield Earned 0.00% | Dividends Paid YTD \$0.01

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE	
There was no activity for this account during the reported period					
Operating Account		BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590815	-48.36	-10,593.88	10,660.90	0.00	18.66

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
07/01	Previous Balance			-48.36
07/01	Deposit		1,000.00	951.64
07/01	Withdrawal	50.00		901.64
07/02	Check #2301	60.00		841.64
07/02	Chris Avinger	800.00		41.64
07/02	Eviction Refund		40.00	81.64
07/03	Transfer Deposit		700.00	781.64
07/03	MC Purchase BP#7675176WILLIAMS BLVD BP#7675176WILLIAMS BLVDBP#7675176WILLI #9189 #38755101	17.18		764.46
07/03	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310509	153.75		610.71
07/03	Transfer Deposit		980.00	1,590.71
07/03	Check #2107	700.00		890.71
07/04	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310502	58.37		832.34
07/04	MC Purchase WAL-MART #2716 WAL-MART #2716 CEDAR RAPIDS IAUS #9189 #24271601	30.00		802.34
07/04	MC Purchase ATT* BILL PAYMENT ATT* BILL PAYMENT DALLAS4 TX #9189 #0001	75.49		726.85
07/05	MC Purchase WM SUPERCENTER #1528 WM SUPERCENTER #1528 CEDAR RAPIDS IAUS #9189 #600001	40.00		686.85
07/05	MC Purchase SAMS CLUB #8162 SAMS CLUB #816284001001SAMS CLUB #8162 #9189	56.49		630.36



S A V E ▶ B O R R O W ▶ I N V E S T ▶ I N S U R E ▶ T R U S T

STATEMENT PERIOD:

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DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
	#600001			
07/05	MC Purchase O'REILLY 349 O'REILLY 349 MARION IAUS #9189 #02360202	72.74		557.62
07/05	Transfer Deposit		1,000.00	1,557.62
07/05	Check #2108	624.00		933.62
07/05	Check #2109	784.00		149.62
07/05	MC Purchase TST* BARRETT'S QUALITY TST* BARRETT'S QUALITY CORALVILLE IA #9189	99.01		50.61
	#544			
07/08	Transfer Deposit		1,100.00	1,150.61
07/08	Withdrawal- Chris Avinger	110.00		1,040.61
07/08	Check #2272	1,000.00		40.61
07/08	Withdrawal	20.00		20.61
07/08	MC Purchase O'REILLY 5239 O'REILLY 5239 CEDAR RAPIDS IAUS #9189	17.42		3.19
	#39821801			
07/11	Transfer Deposit		140.00	143.19
07/12	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310506	8.64		134.55
07/12	MC Purchase KUM&GO 0520R CEDAR RA KUM&GO 0520R CEDAR RA CEDAR RAPIDS IA #9189 #0007	3.00		131.55
07/13	MC Purchase CASEYS #2767 CASEYS #276784001001188CASEYS #2767 #9189	2.00		129.55
	#600001			
07/14	MC Purchase MENARDS CEDAR RAPIDS S MENARDS CEDAR RAPIDS S CEDAR RAPIDS IA #9189	129.11		0.44
07/15	Transfer Deposit		1,600.00	1,600.44
07/15	Withdrawal	600.00		1,000.44
07/15	Check #2273	464.00		536.44
07/15	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310507	14.93		521.51
07/15	MC Purchase KUM&GO 0520R CEDAR RA KUM&GO 0520R CEDAR RA84KUM&GO 0520R CE #9189 #002	51.37		470.14
07/16	Check #2282	60.00		410.14
07/16	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310506	144.80		265.34
07/16	Check #2274	175.00		90.34
07/17	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310506	74.83		15.51
07/17	ATM POS Credit MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310522		53.44	68.95
07/17	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310508	29.92		39.03
07/19	Transfer Deposit		1,000.00	1,039.03
07/19	MC Purchase MNRD-CEDR 2800 WILEY B MNRD-CEDR 2800 WILEY B82800 WILEY BLVD #9189 #35310507	80.34		958.69
07/19	MC Purchase BP#7675176WILLIAMS BLVD BP#7675176WILLIAMS BLVDBP#7675176WILLI #9189 #38755101	30.71		927.98
07/19	Transfer Deposit		700.00	1,627.98
07/20	Check #2112	245.00		1,382.98
07/20	Check #2111	576.00		806.98
07/20	Transfer Deposit		600.00	1,406.98
07/22	Check #2110	60.00		1,346.98
07/22	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310520	6.69		1,340.29
07/22	Transfer Deposit		900.00	2,240.29
07/22	Transfer Deposit		800.00	3,040.29
07/23	Check #2113	1,027.79		2,012.50
07/23	Check #2114	1,613.12		399.38
07/23	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310506	158.09		241.29
07/23	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS	19.54		221.75



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DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
	#9189 #35310506			
07/24	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS	184.40		37.35
	#9189 #35310508			
07/24	Transfer Deposit		21.98	59.33
07/24	MC Purchase USPS PO 1815030061 USPS PO 1815030061 CEDAR RAPIDS IAUS #9189 #600001	19.30		40.03
07/24	MC Purchase BP#7675176WILLIAMS QPS BP#7675176WILLIAMS QPS CEDAR RAPIDS IA #9189 #00010106	24.27		15.76
07/30	Eviction Refund		25.48	41.24
07/30	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS	22.58		18.66
	#9189 #35310508			
07/31	Ending Balance			18.66

## Cleared Share Drafts

(^ Indicates an Electronic Check)

(\* Indicates the check number is out of sequence)

DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT
2107	07/03	700.00	2111	07/20	576.00	2272 *	07/08	1,000.00	2301 *	07/02	60.00
2108	07/05	624.00	2112	07/20	245.00	2273	07/15	464.00			
2109	07/05	784.00	2113	07/23	1,027.79	2274	07/16	175.00			
2110	07/22	60.00	2114	07/23	1,613.12	2282 *	07/16	60.00			

Greenstate CU Cash Collateral Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590823	0.07	-2,400.00	2,400.00	0.07

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
07/01	Previous Balance			0.07
07/15	Rent		1,600.00	1,600.07
07/15	Transfer Withdrawal	1,600.00		0.07
07/22	Rent		800.00	800.07
07/22	Transfer Withdrawal	800.00		0.07
07/31	Ending Balance			0.07

Dupaco Credit Union Cash Coll Acct	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590898	0.70	-7,141.98	7,141.98	0.70

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
07/01	Previous Balance			0.70
07/03	Deposit		700.00	700.70
07/03	Transfer Withdrawal	700.00		0.70
07/03	Rent		980.00	980.70
07/03	Transfer Withdrawal	980.00		0.70
07/05	Rent		1,000.00	1,000.70
07/05	Transfer Withdrawal	1,000.00		0.70
07/08	Deposit		1,100.00	1,100.70
07/08	Transfer Withdrawal	1,100.00		0.70
07/11	Rent		140.00	140.70
07/11	Transfer Withdrawal	140.00		0.70
07/19	Rent		1,000.00	1,000.70
07/19	Transfer Withdrawal	1,000.00		0.70
07/19	Rent		700.00	700.70
07/19	Transfer Withdrawal	700.00		0.70
07/20	Deposit		600.00	600.70
07/20	Transfer Withdrawal	600.00		0.70
07/22	Rent		900.00	900.70
07/22	Transfer Withdrawal	900.00		0.70



SAVE ▶ BORROW ▶ INVEST ▶ INSURE ▶ TRUST

STATEMENT PERIOD:

07/01/2024 to 07/31/2024

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DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
07/24	Deposit		21.98	22.68
07/24	Transfer Withdrawal	21.98		0.70
07/31	Ending Balance			0.70

Landlords Tenant Deposit Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590948	0.00	0.00	0.00	0.00

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
	There was no activity for this account during the reported period			

**Switch to eStatements and get \$5!** Beginning with your August statements, each of your accounts will have its own statement. This change makes it easier to find and sort account information, but it also requires more paper. That's why now is the perfect time to consider switching to eStatements.

**Here's how to do it:** Log in to Shine Online or Mobile banking - Click on your Profile - Choose eNotifiers (located under My Settings) - Scroll down to Statements & Communications - Click eStatements and set your preferences!

You can view and download your eStatements anytime from Shine Online or Mobile banking. Plus, we'll give you \$5. Your wallet and filing cabinet will thank you — and so will the forests!

#### EXPLANATION OF INTEREST CHARGE ON OPEN-END ACCOUNT

The INTEREST CHARGE on each open-end account shown on this statement is computed by multiplying the daily periodic rate by the daily balance of that account on each day of the billing cycle. The daily balance is determined as follows: For each day of the billing cycle we take the balance of the account for the previous day, add any new loans and charges, and subtract any credits and payments made on that day. INTEREST CHARGES are also subtracted until you make a payment. This gives us the daily balance of your account for that day. The billing cycle is the time between each statement, which will be approximately one month.

#### IN CASE OF ERRORS OR QUESTIONS ABOUT LOANS ON YOUR STATEMENT

If you think your statement is wrong, or if you need more information about a transaction on your statement, write us on a separate sheet of paper at PO Box 179, Dubuque, IA 52004-0179 as soon as possible. We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights. In your letter, give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

#### IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUND TRANSFERS (EFT)

Write us at PO Box 179, Dubuque, IA 52004-0179 or call us at 800-373-7600 as soon as you can if you think your statement or automated teller machine receipt is wrong or if you need more information about a receipt or an EFT transfer on the statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

1. Tell us your name and account number.
2. Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

We will determine whether an error occurred within 10 business day (20 business days if the transfer involved a new account) after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or a foreign-initiated transfer) to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days (20 business days if the transfer involved a new account) for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account. Your account is considered a new account for the first 30 days after the first deposit is made, unless each of you already has an established account with us before this account is opened. We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

SHARE DRAFT RECONCILIATION	
Outstanding Share Drafts NUMBER	AMOUNT
\$	Ending Balance Shown on this Statement .....
\$	Add Deposits Not Shown on this Statement.....
\$	Subtotal.....\$ _____
\$	Subtract Total Outstanding Drafts.....\$ _____
\$	Equals Adjusted Ending Balance.....\$ _____
\$	Adjusted ending balance shown above should agree with the balance shown in your share draft book.
\$	NOTE: Be sure to deduct any charges, fees or withdrawals shown on your statement (but not in your share draft book) that may apply to your account. Also, be sure to add any dividends or any deposits shown on Your statement (but not in your share draft book) that apply to your account.
\$	Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government
\$	<b>NCUA</b> National Credit Union Administration, a U.S. Government Agency
\$	EQUAL HOUSING OPPORTUNITY
TOTAL	



**Progress/plans narrative**  
**July/August 2024**

**A) Overall Plan Summary**

We are now projecting that **GSCU** will be paid off in Oct/Nov, 2024. With listings and sales of 1713 7<sup>th</sup> Ave (listed), 1841 Washington Ave (sale pending) and 825 18<sup>th</sup> St (to be listed in late Aug 2024), the GSCU debt will be paid off in full with cash left for the cash collateral account to pay expenses. This will leave six properties free and clear with a current market value of approximately \$1 million.

The schedule for **DUPACO** mortgages is scheduled to be on target with sale of three additional properties. The sale and closing of 357 17<sup>th</sup> St was delayed but finally occurred on December 5, 2023, allowing for payment to DUPACO and full payment of administrative costs at that time. Another DUPACO property, 1748 C Ave was listed and sold in April for \$168,000 (appraised at \$112,000), with closing on April 30, 2024 (the proceeds, \$41,001, from the sale of 1748 C Ave were used immediately on April 30 to reduce the DUPACO debt and to pay taxes to Linn County Treasurer). With these two sales, the overall debt was reduced to approximately \$1,610,000. Next, 2009 Memorial Dr was entirely renovated, was listed, and sold (closed) June 26, 2024 for \$317,000 (this was \$42,000 more than DUPACO's appraisal). In addition, 2916 Iowa Ave has been undergoing renovation to prepare it for sale, with a target date of completion in Sept 2024. In addition, 130 Thompson Dr SE is expected to be renovated and ready for sale in November. This will leave the overall DUPACO debt at approximately \$1,000,000. Property taxes will also be paid. After the sale of Iowa Ave and 130 Thompson Dr there will then be approximately 25 properties remaining and only \$50,000 to be paid off to reach the three-year target of \$950,000. This will be accomplished by the sale of one or more of these additional 25 properties in some combination that will be determined in fall 2024.

**It should be noted that we continue to follow the plan as originally laid out, that is, to prepare properties for sale, focusing on getting GSCU paid off as quickly as possible so that the judgement will be released. This will then open up time and resources so that the rental aspect of the business can return to its previous state. Importantly, most all of our time and resources over this past year and a half have been devoted to preparing houses for sale rather than shoring up the rental aspect of the business. We anticipate that this situation will change sometime in the fall when we can return to 'business as usual'.**

**B) Delays**

We continued to make progress toward the projected renovations/listings this past month, despite delays due to a number of factors: 1) shortage/delays for some supplies needed to complete the projects; **2) multiple regularly scheduled rental inspections (which occur every three years in CR) (eleven of them in 2024 so far) have come up and required my crew to be**

**engaged with preparing for this. While these inspections take a lot of work as the rental code is continuously being updated, all properties passed again and are in full compliance – this further ensures that the future rental business will be robust as outlined since the properties have passed inspection. The time and resources that have gone into this have resulted in ALL properties meeting or exceeding standards set forth.**

Despite this, significant progress has been made. Much of this recent work has been completed by Mr. Davisson.

**C) Details on individual properties:**

**1713 7<sup>th</sup> Ave SE:** This property, which has been entirely renovated both inside and outside, was listed on Sept 23, 2023 at \$225,000 (appraised at \$72,000). However, due to the slowing of the market, our realtor recommended dropping the price to \$210,000 which we have now done. Full exterior renovations include fresh paint, new fencing, brand new garage, brand new back deck and front porch and landscaping. The interior was also fully renovated, including painting, new bathrooms, and kitchen (including all new appliances), flooring, new light fixtures, etc. Mr. Davisson performed all finishing work on this property, ie his “sweat equity”. This property was under contract but the appraisal fell short of sale price by \$12,000 so this sale buyers’ fell through; we immediately re-listed it and there continue to be showings and positive reviews.

**1841 Washington Ave SE:** After a few delays, this property renovation was completed and was listed November 22, 2023 at \$140,000 (appraised at \$73,000). The house has been entirely repainted both inside and outside, new flooring has been added throughout, as has new lighting. It has a brand-new bathroom and kitchen (including all new appliances), fresh landscaping, etc. Mr. Davisson has devoted significant time to this project, ie his “sweat equity”, stepping in to do much of the work himself as his team members were out sick. This property was under contract and closing was expected in early April but at the very last minute the buyer pulled out. The property was then re-listed and there is now an accepted offer on the property with closing expected in September, 2024.

**1748 C Ave NE:** The tenant at this property moved out on Aug 15, 2023. The extensive renovations required to prepare it for sale, including interior painting, kitchen updating, bathroom repairs, light fixture updates, exterior repairs to siding and windows and landscaping are near complete. This house was listed and sold April 30 for \$168,000.

**825 18<sup>th</sup> St SE:** The tenant in this property notified us she will vacate, so we have decided to move this property up the list (originally designated “to be held”) and have made significant progress toward preparing it for sale. It is anticipated that this property will be listed in late August 2024.

**2009 Memorial Dr SE:** The tenant in this property vacated on Dec 20, 2023 and we have decided to move this property up the list (originally designated “to be held”) for sale. We have recently re-painted the entire interior and installed new flooring, and have updated all lighting,

bathrooms, exterior, landscaping. It was listed in April for \$315,000. It sold initially but the buyers backed out at the last minute so it was immediately re-listed. This property sold for \$317,000 and closing occurred June 26, 2024.

**2916 Iowa Ave SE:** We have made significant progress on updating this property for sale, including updated kitchen, bathroom, family room, exterior, landscaping and anticipate listing it for around \$125,000, aiming for September, 2024.

**Other:** All of this work is proceeding on top of the normal activities with maintaining the various rental properties (including significant time spent on lawn care and general maintenance), and recent work preparing properties (see above) for inspection which occurs every three years. This work is carried out by the various subcontractors as well as Mr. Davisson (sweat equity).

**Updated projected order of properties to be sold along with budgets**  
August, 2024

- 1) Projected order of properties to be sold:
  - a) 825 18<sup>th</sup> St SE (list in mid-late August)
  - b) 2916 Iowa Ave SE (list in mid-September)
  - c) 130 Thompson Dr SE #324 (list in early November)
  - d) 1933 Higley Ave SE (list in late November)
- 2) Budgets

825 18<sup>th</sup> St SE (the work on this property is nearly completed so no budget submitted)

2916 Iowa Ave SE:

Exterior Painting	\$1,000
Landscaping	\$500
Refinishing Floors	\$2,000
Labor	\$2,000
<b>TOTAL</b>	<b>\$5,500</b>

130 Thompson Dr. SE:

Kitchen Cabinets	\$4,000
Flooring	\$2,500
Bathroom vanities	\$1,000
Painting	\$800
Labor	\$3,700
<b>TOTAL</b>	<b>\$12,000</b>

1933 Higley Ave SE:

Kitchen Cabinets	\$2,000
Drywall repair	\$1,000
Painting	\$500
AC Condenser	\$2,100
Landscaping	\$200
Labor	\$3,000
<b>TOTAL</b>	<b>\$8,800</b>